

EXHIBIT F

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House Financial Services Committee Holds Hearing on Treasury and Federal Reserve Pandemic Response

LIST OF PANEL MEMBERS AND WITNESSES

WATERS:

I want to thank Secretary Mnuchin and Chair Powell for your patience while we wrap up the recent things of our vote. I appreciate that there may be a vote called during the hearing as well. However, it's--I plan to continue the hearing if votes are called. So, I'm told by my staff that both of you have agreed to be here for two hours from the start of the hearing, and I thank you.

So, without objection, the chair is authorized to declare a recess of the committee at any time. I want to welcome all members and our distinguished witnesses to the first full committee hybrid hearing being conducted by the Committee on Financial Services. As Congress breaks new ground with these remote hearings, I want to remind members of the few matters, including some required by the regulations accompanying House Resolution 965, which establish the framework for remote and hybrid committee proceedings.

First, I would ask all members on the WebEx platform to keep themselves muted when they are not being recognized. This will minimize disturbances while members are asking questions of our witnesses. Members on the

Mr. Stivers, you are recognized for five minutes.

STIVERS:

Thank you, Madam Chair. Thank you for being here Mr. Secretary and Mr. Chairman. I really appreciate it.

Secretary Mnuchin, I am hearing from some lenders that are being accused of failing to pay agents who assisted business is in preparation of their paycheck protection program loan (INAUDIBLE) and before participating in PPP I heard comments from banks that they were worried they might be exposed to legal liability without sufficient safeguards in what is essentially a government grant program but they largely participated anyway because obviously they felt like they had a duty to their customers and their country during a time of need. Now I am told that many banks are being targeted by litigation that takes advantage of the lack of clarity around how agencies are supposed to be processed and how they work. For example, banks don't have precise answers on where the fees were supposed to come from and is an agreement between a bank and an agent required before any work on the application is completed work process. Is this an issue you are aware of and does treasury have a plan to offer any additional FAQs to clarify the issue of agencies and when they are done and how that works?

MNUCHIN:

So, I have recently become aware of this issue as well. What our guidance did say is that banks couldn't pay agencies out of the fees that they received. That was intended to be based upon a contractual relationship between the agent and the bank and to the extent there is any confusion on that we will look at clarifying that.

STIVERS:

It would be great if you can do a clarifying FAQ because I think it will (INAUDIBLE) litigation or at least allow for that litigation to move expeditiously and less costly through--through the process.

MNUCHIN:

We will review that. Thank you.

STIVERS:

Thank you, Mr. Secretary. Chairman Powell, treasury and the international Association of insurance supervisors have stated publicly that proposals to retroactively amend business interruption insurance policies to cover COVID-19 claims would endanger financial stability specifically (INAUDIBLE) stated that they cautioned against initiative seeking to -- ensures to retroactively cover COVID-19 related losses such as business insurance and that those things were excluded in the insurance contracts. Such initiatives could ultimately threaten policyholder protection and financial stability. Do you share the concern requiring payouts in uncovered policies and that they could result in insurer insolvencies and destabilize our financial system?

POWELL:

So, that--that's an issue that's really kind of outside the periphery of our authority, except as you--as you point out, as--to the extent to which it relates to financial stability. So, we're--we're monitoring it. And so far we haven't taken a position on that, but we're aware of it.